

Following is a summary of important business news published in the leading daily newspapers of Bangladesh. For the complete news, please follow the online link given below each news. Please note that the news summary doesn't reflect the opinion of BRAC EPL Stock Brokerage Limited.

BDT 6.0 trillion budget on June 3

- The government is expected to place a BDT. 6.0 trillion national budget for the fiscal year (FY2021-22) in parliament on June 03 next, people familiar with the development said on Wednesday. They said the new budget would set an economic growth target at 7.0% against the original target of 8.2% in the last fiscal year. The budget session of the parliament is scheduled to begin on June 02, according to a Jatiya Sangsad (national parliament) source. The original budget size in the last fiscal year was BDT 5.68 trillion.

<https://today.thefinancialexpress.com.bd/first-page/BDT-60tn-budget-on-june-3-1620236300>

Bangladesh desperate for job

- Bangladesh has made a frantic move to get vaccines from several sources as its stock hit the rock bottom with no possibility for fresh supply from India. Officials engaged in the process said the government now eyes the surplus AstraZeneca stock of the United States to continue its vaccination drive.

- It was learnt that Russia sent a draft agreement to health ministry but its clauses are 'one-sided'. For example, the draft does not mention what will be the penalty if Russia fails to supply the vaccine. Highly-placed sources told the FE that the ministry is now revising the draft adding some clauses to ensure the country's interest. But it will take time to procure vaccines from Russia after completing the process.

<https://today.thefinancialexpress.com.bd/first-page/bd-desperate-for-jab-1620236439>

<https://www.tbsnews.net/coronavirus-chronicle/covid-19-bangladesh/bangladesh-wants-chinese-russian-vaccines-asap-242092>

Square Pharma set to launch factory in Kenya

- Square Pharmaceuticals will launch its production facility in Kenya within the next four months in a move that will considerably enhance the company's earnings from East African nations. The local drug maker broke ground on its manufacturing plant in Nairobi back in 2018 and although the unit was initially set to begin production in 2020, the project was delayed by unavoidable circumstances.

- With the state-of-the-art machinery, Square Pharmaceuticals Kenya EPZ Ltd aims to fulfil the unmet demand for medicine in Kenya, Tanzania, Rwanda, Burundi, Uganda and South Sudan. The total project cost is estimated to be USD 17 million and working capital is USD 3 million, as per the company's annual report. Of this amount, USD 12 million will be financed by Square Pharmaceuticals as equity investment while the rest will be financed through loans.

<https://www.thedailystar.net/business/economy/news/square-pharma-set-launch-factory-kenya-2089101>

<https://www.tbsnews.net/companies/pharma/square-start-drug-production-kenya-august-242125>

World Stock and Commodities*

| Index Name | Close Value | Value Change YTD | % Change YTD |
|--------------------|-------------|------------------|--------------|
| Crude Oil (WTI)* | \$65.45 | \$16.93 | 34.89% |
| Crude Oil (Brent)* | \$68.81 | \$17.01 | 32.84% |
| Gold Spot* | \$1,785.47 | (\$109.63) | -5.78% |
| DSEX | 5,588.83 | 186.76 | 3.46% |
| S&P 500 | 4,167.59 | 411.52 | 10.96% |
| FTSE 100 | 7,039.30 | 578.78 | 8.96% |
| BSE SENSEX | 48,677.55 | 926.22 | 1.94% |
| KSE-100 | 44,943.61 | 1,188.23 | 2.72% |
| CSEALL | 7,145.97 | 371.75 | 5.49% |

Exchange Rates

USD 1 = BDT 84.75*
GBP 1 = BDT 117.88*
EUR 1 = BDT 101.76*
INR 1 = BDT 1.15*

**Currencies are taken from XE Currency Converter and Commodities are taken from Bloomberg.*

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